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4 RESOLUTION 02-26

5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
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7 WHEREAS, the California Housing Finance Agency (the "Agency") has received
8 a loan application from Bridge Housing Corporation, a California nonprofit public benefit
9 corporation, on behalf of Mandela Gateway Associates (the "Borrower"), seeking a loan
10 commitment under the Agency's Taxable Loan Program in the mortgage amount described
11 herein, the proceeds of which are to be used to provide a mortgage loan on a 168-unit
multifamily housing development located in the City of Oakland to be known as Mandela
Gateway Apartments (the "Development"); and

12 WHEREAS, the loan application has been reviewed by Agency staff which has
13 prepared its report dated October 29, 2002 (the "Staff Report") recommending Board
approval subject to certain recommended terms and conditions; and

14 WHEREAS, based upon the recommendation of staff and due deliberation by the
15 Board, the Board has determined that a final loan commitment be made for the
Development,

16 NOW, THEREFORE, BE IT RESOLVED by the Board:
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18 1. The Executive Director, or in his/her absence, either the Chief Deputy
19 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
20 execute and deliver a final commitment letter, subject to his/her recommended terms and
conditions, including but not limited to those set forth in the CHFA Staff Report, in
relation to the Development described above and as follows:

21 <u>PROJECT</u>	22 <u>DEVELOPMENT NAME/</u>	23 <u>NUMBER</u>	24 <u>MORTGAGE</u>
<u>NUMBER</u>	<u>LOCALITY</u>	<u>OF UNITS</u>	<u>AMOUNT</u>
02-042-N	Mandela Gateway Apartments Oakland/Alameda	168	First Mortgage: \$2,000,000 Second Loan: \$1,900,000 Third Loan: \$1,200,000

25 2. The Executive Director, or in his/her absence, either the Chief Deputy
26 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
27 increase the mortgage amount so stated in this resolution by an amount not to exceed seven
percent (7%) without further Board approval.



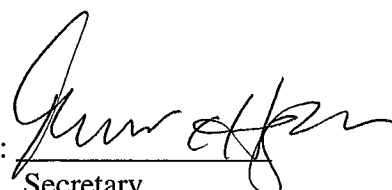
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4 3. All other material modifications to the final commitment, including
5 increases in mortgage amount of more than seven percent (7%), must be submitted to this
6 Board for approval. "Material modifications" as used herein means modifications which,
7 when made in the discretion of the Executive Director, or in his/her absence, either the
8 Chief Deputy Director or the Director of Multifamily Programs of the Agency, change the
9 legal, financial or public purpose aspects of the final commitment in a substantial or
10 material way.

11 I hereby certify that this is a true and correct copy of Resolution 02-26 adopted at a duly
12 constituted meeting of the Board of the Agency held on November 14, 2002, at Millbrae,
13 California.

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ATTEST:


Secretary

